

shall any contract or agreement with reference to or affecting any such franchise or right be valid or of any force or effect whatsoever, unless the assignment, transfer, lease, contract or agreement shall have been approved by the commission. The permission and approval of the commission to the exercise of a franchise under this section, or to the assignment, transfer or lease of a franchise under this section, shall not be construed to revive or validate any lapsed or invalid franchise, or to enlarge or add to the powers and privileges contained in the grant of any franchise or to waive any forfeiture.

No railroad or street railroad corporation, or other common carrier, domestic or foreign, shall hereafter purchase or acquire, take or hold, any part of the capital stock of any railroad corporation or street railroad corporation, or other common carrier organized or existing under or by virtue of the laws of this State, unless authorized so to do by the Commission, and save where stock shall be transferred or held for the purpose of collateral security only with the consent of the Commission, no stock corporation of any description, domestic or foreign, other than a railroad corporation, or street railroad corporation, or other common carrier, shall purchase or acquire, take or hold, more than ten per centum of the total capital stock issued by any railroad corporation, or street railroad corporation, or other common carrier organized or existing under or by virtue of the laws of this State. Nothing herein contained shall be construed to prevent the holding of stock heretofore lawfully acquired. Every contract, assignment, transfer or agreement for transfer or¹ any stock by or through any person or corporation to any corporation, in violation of any provision of this subtitle, shall be void and of no effect, and no such transfer or assignment shall be made upon the books of any such railroad corporation or street railroad corporation, or shall be recognized as effective for any purpose.

Even if this section when read in connection with secs. 347, 390 and 398 requires record of specific finding of facts upon which order is founded, opinion of commission made part of order, is substantial compliance. *Pub. Serv. Commn. v. Byron*, 153 Md. 479 (decided prior to act 1929, ch. 448).

This section referred to in holding that Northern Central Railway Company might issue securities with approval of Interstate Commerce Commission, as authorized by sec. 20A of Transportation Act, 1920, without securing approval of Public Service Commission of Maryland. *Pub. Serv. Commn. v. N. C. Rwy. Co.*, 146 Md. 583 (decided prior to act 1929, ch. 448).

This section enables commission to prevent harmful competition. See notes to art. 56, sec. 259. *Rutledge Assn. v. Baughman*, 153 Md. 303.

See notes to secs. 337, 373, 390 and 398. See sec. 380A.

This section referred to in construing art. 56, secs. 251-257A. *Pub. Serv. Commn. v. Williams*, 167 Md. 330

See notes to sec. 373.

An. Code, 1924, sec. 380. 1914, ch. 445, sec. 26½. 1927, ch. 473, sec. 380.

380. No common carrier, railroad corporation or street railroad corporation shall abandon or discontinue in whole or in part, the exercise of any franchise or right, under any provision of the railroad law, or any other law, in so far as it is then actually being exercised for the public

¹ Evidently a typographical error.